

98-84379-11

Howell, J.H.

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the working classes

London

1897

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How bimetallism will affect the working classes / by J.H. Howell. -- London :

~~Hamilton Bros., 1895~~ 1897.

16 p. ; 19 cm.

Wilson

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TECHNICAL MICROFORM DATA

FILM SIZE: 35mm

REDUCTION RATIO: 10:1

IMAGE PLACEMENT: IA IIA IB IIB

DATE FILMED: 4-1-98

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HOW BIMETALLISM WILL
AFFECT THE
WORKING CLASSES.

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By J. H. HOWELL,

President of the Bristol Committee of the Bimetallic League.

READ AT A MEETING HELD AT
THE ODDFELLOWS' HALL, RUPERT STREET, BRISTOL,
MARCH 14TH, 1895.
MR. W. G. RENWICK IN THE CHAIR.

LONDON:
EFF. WILSON, ROYAL EXCHANGE, E.C.

1897.

HOW BIMETALLISM WILL AFFECT THE WORKING CLASSES.

IN February, 1893, in addressing the Bristol Liberal Club on the subject of Bimetallism, I dealt with the principal objections which had been urged against its re-adoption. I particularly wish you to mark this word "re-adoption," because Bimetallism existed to the advantage of mankind down to 1873; and it is only since that year that one half the world has adopted a single gold standard, and discarded Bimetallism. The objection that I laid most stress upon is as follows:—"That low prices are an unmixed blessing to the working classes, and that if the remonetization of silver means a higher level of prices, it will be to their injury." This, I said, is the most plausible of the objections, and in my opinion the only one entitled to respectful consideration. I then quoted the speeches of Mr. Geo. D. Kelly, of the Manchester and Salford Trades Council; of Mr. J. Mawdesley, of the United Textile Factory Workers' Association; of Mr. Thomas Birtwhistle, of the Weavers' Association; of Mr. J. Harris, of the Newcastle and Gateshead Trades Council; and of Mr. John Fox, of the Bristol and District Trades Council, to the effect that they at any rate were not impressed with the doctrine of cheapness, and that constant employment and good wages, even if it meant a higher level of prices, would be preferred by them as decidedly advantageous to the working classes generally. But very recently we have had speeches from the Chancellor of the Exchequer, Lord Farrar, Mr. Bertram Currie, Mr. Giffen, and others, in which cheapness is held up as the one desirable thing for the working classes; and it is plausibly argued by them that any attempt to remonetize silver is only in the interests of certain classes, and decidedly opposed to the true interests of the masses.

Now, I am quite aware that, as an employer, I am open to the suspicion of being actuated in this matter by interested motives. The suspicion is natural and not unreasonable, but I must appeal to my firm's reputation as employers, and to my long and intimate association with our

workmen, many of whom will, I dare say, be present to-night, as to my dealings with them. I, at any rate, as they will admit, have never believed that the beginning and end of good management consisted in cutting down costs at the expense of the workers. But if we examine the position of those gentlemen whom I have named, and who are such ardent apostles on behalf of the working classes, of the cheapness which they say is so much for their benefit—although it is odd that the leaders of the working classes themselves are in flat contradiction to this theory—we find that they are in receipt, as State Officials or as State pensioners, of fixed gold salaries, and every fall in prices leaves them undisturbed in the possession of their assured incomes, such incomes having constantly increasing purchasing power. The employers of labour on the other hand, are in daily conflict with the terrible fall of prices with which they have to contend, and find their incomes diminishing at an increased rate, or disappearing altogether.

I would that some independent member of Parliament rose in his place and proposed a reduction in the salaries and the pensions of those gentlemen who are such strenuous advocates of cheapness. In this he would have two excellent precedents:—One in the State Legislature of Georgia, where a motion has recently been carried for the reduction of the incomes of all State officials of 25 per cent. owing to the fall in cotton, the staple product of that state: and a similar motion also carried either in Victoria or New South Wales (I forget which) for the same reason, viz., the fall in the prices of the product of that colony. Such a motion would speedily convert these bigoted gold Monometallists into ardent Bimetallists.

Then Mr. Bertram Currie, the great banker of Lombard Street, in examination before the Royal Commission, frankly says that cheapness to him is the one consideration; and that if the land goes out of cultivation, and wheat falls to 20s. a quarter, or even 10s. a quarter, so much the better for him as a consumer, the farmer must take care of himself and seek some other occupation. Now, I do not know what dividends his bank pays. It is the largest private bank, I believe, in London. But I venture to say that if those dividends had fallen to zero, and if a large proportion of the capital of his bank had also been lost owing to competition such as the

British farmer is subjected by unfair currency laws, he would become a rabid Bimetallist, instead of a most vigorous and officious Monometallist.

Now, capitalists must be divided into two classes—the idle, or fixed investment capitalist; and the industrial capitalist. The former gains by every fall in prices, while the latter suffers in common and in sympathy with labour; in fact, many industrial capitalists are but a superior kind of workers, having but little capital, while others trade to a large extent on borrowed capital, on which they pay a fixed interest. While the position of the idle investing capitalist is improved by every fall in the price of commodities, the industrial capitalist's position is gradually worsened until at last he is either obliged to cease producing, or incurs the fate (unhappily too common) of finding himself in the bankruptcy court. Low prices are the outcome of one of two causes; either the healthy and natural low price, the result of increased facilities for production and improved appliances; or the unnatural and unwholesome one of a contraction of the currency. The one invariably leads to increased consumption, and to greater comfort to the multitude; the other acts like a blight, benumbing industry, crippling the employer and employed, and leading eventually to widespread distress.

In the earlier part of this century, viz., from 1820 to 1848, there was a fall in prices brought about by a contraction of the currency, and probably that period was the most dismal and dreary in the history of England. That contraction of the currency was caused by the Act of 1826, when the inconvertible paper currency of the country was superseded by a gold standard and currency. From the year 1797 to 1816, during our great wars with Napoleon, there was an enormous issue of bank notes (our gold and silver being exported to pay the costs of the war), and that issue of notes (which proved to be in excess) brought about a very high range of prices, which is invariably the case when a nation is engaged in a deathlike struggle. But during that time, although we went on piling up our national debt by hundreds of millions, we were at the same time expanding our Indian and Colonial empire, and enormously extending our trade and commerce all over the world. The calling in of these bank notes brought about the ruin of many hundreds of banks in England,

and the bankruptcy of a large proportion of the farmers; the towns were crowded with destitute workpeople; we had riots and burnings of factories, and bloodshed, and were almost on the verge of revolution more than once.

What was the cause? Mainly the terrible fall in prices (some 60 per cent.) which took place during that dreary period, doubling the burden of the National and all other debts, and weighing like an incubus on the whole community. But all this was changed, as by magic, with the discovery of gold in California, in 1848, and later in Australia. For 20 years that gold was poured out upon the world in hundreds of millions sterling. It stimulated enterprise in every conceivable way: the western world was covered by Englishmen with a network of railways; the ocean ploughed by the keels of innumerable British steam and sailing ships, carrying our manufactured goods to all parts of the earth, and bringing us in return the treasures of the whole world. Agriculture passed from a position of the most acute distress to bounding prosperity; the farms which had lain idle were rapidly taken up; the land went into cultivation; capital was freely thrown into developing the possibilities of the soil; landowners thrived; farmers were prosperous; the labourers' position was improved; agricultural engineering became a great industry; every village and market town in England was prosperous; and their prosperity was reflected in increased activity in our great manufacturing districts, which with all their increased appliances and new mills were unable to keep pace with the demand. The prices of all commodities rose steadily (though not to the same extent) as they had fallen. Labour lifted up its head and organised itself in our trade societies, and artisans and working classes shared in the general improvement; the nine hours movement was inaugurated and established; wages rose; employment was ample; and for every capable workman who wanted a berth there were half-a-dozen competing masters ready to give him one. During this time the greatest discoveries were made in science and mechanics. The turn-out of our cotton and woollen mills, of our iron and steel works, of our mills and forges, was increased three or four fold, and yet prices and wages continued to rise in spite of this great production.

If, therefore, the developments of the last twenty years in mechanics and science—which have really not been fresh

discoveries, but merely developments of what was already in existence—had not been counteracted by some other influence, there is no reason why prices should not have remained steady, even if they did not further advance. What, then, was the cause of this sudden decline of prosperity? Another contraction of the currency.

Here let me briefly outline a history of our currency. From the year 1257 to 1797 gold and silver were legal tender in this country to any amount. From 1663 silver was the standard with open mints to all comers, and gold (the guinea) was rated to it. From 1797 to 1816, as I have said, we had an inconvertible paper currency. But in 1816 we adopted a gold standard, making silver legal tender up to 40s. only. Silver was the currency of India, and of the greater portion of the civilised world: there were, in fact, only two countries upon a gold standard down to 1873, viz., England and Portugal, with a total population then of about 42,000,000. But from the year 1803 to the year 1873 France had a Bimetallic system, her mints being open for the free coinage of all the gold and silver brought to them, no matter from whence. The United States down to 1873 were also Bimetallic, with free coinage for both metals, no matter, also, from whence brought. Thus, although England had been for so many years upon a single gold standard, viz., from 1816, she unconsciously enjoyed all the advantages of the Bimetallic system of France; and conducted her business with India, China, and Japan, and all the silver-using countries of the world—her best customers—exchanging their gold for silver, or silver for gold, at a ratio of 15½ of silver to one of gold, through the clearing house of the French mint; although at times the production of silver was enormously greater than that of gold, and at other times exactly the opposite. But in 1873, Germany, having obtained 200,000,000 sterling from France as a war indemnity, unwisely determined to adopt a gold standard, and began to pour her silver into France for sale at such a rate that France, smarting under her defeat, and unwilling to further facilitate her great rival's object, closed her mints to the further coinage of silver; while the United States, which had also been Bimetallic down to 1873, closed theirs likewise. Thus the world was divided for the first time in history into two great groups: the gold standard and the silver standard countries, without

any fixed link of exchange between them as hitherto; and whereas both gold and silver had been, for all practical purposes, international money at the rate of $15\frac{1}{2}$ to 1, one-half the money of the world (silver) then ceased to be international money, and has remained so until this day.

The consequences have been most disastrous, especially to England, whose interest in this question is the greatest of all the nations of the world, she having in her dominions 300,000,000 people whose money is silver, which she now refuses to accept otherwise than as a commodity at the market price of the day, whatever that may be. The result has been an entire dislocation of the trade between the East and the West, and as England does, perhaps, five-sixths or more of the trade in the silver using countries she feels the consequences more grievously than any other nation under the sun. Silver, which stood all through the century down to 1873 at about 60 pence an ounce, has steadily fallen until it is now about 27 pence an ounce. If, therefore, we are to receive the same gold prices for the articles we have supplied the silver-using countries hitherto, they must pay us twice as much in rupees, or in dollars, as they did formerly; and inasmuch as they cannot afford to do so, they are setting up manufactories to supply their own wants, and forcing down by their home competition the prices of the articles we have made for them to their silver level.

The results are as follows:—Taking the case of cotton yarn: the exports from England to China, Hong Kong, and Japan were in 1876 about 30,000,000 lbs. This had increased in 1890 to 38,000,000 lbs. only; but the exports from India (which has now got 141 cotton mills running with 31,000 looms and 3,700,000 spindles) to China, Hong Kong, and Japan, have increased from about 6,500,000 lbs. to 200,000,000 lbs. In jute, which is one of our great staple industries, Calcutta is now ruining Dundee; the number of looms having increased in India from 2,400 to 10,000, and the value of the export from India, which in 1873-4 amounted to only 200,000 tens of rupees, had risen in 1892-3 to 3,200,000. Sir John Leng, in his speech in the House of Commons on the 26th February, quoted a letter from the head of a large firm in Dundee, which says: "There is no doubt that the position of all trades which come into

competition with similar trades carried on in silver using countries, grows worse and worse. The very existence of Dundee is threatened, and I feel convinced that the currency question is at the root of the evil;" and also from another member of the largest jute firm in the world, as follows: "Our trade is being gradually swamped through the advantage accruing to our Eastern competitors through the divergence in the value of gold and silver, in which metal wages are paid here and there respectively. In Japan over forty cotton mills have been built within the last few years, and mills are being rapidly erected in China."

In the course of an address to the Royal Colonial Institute on the 12th of last month, Mr. T. H. Whitehead, member of the Legislative Council of Hong Kong, read a paper entitled "The Critical Position of British Trade with Oriental Countries." In it he said that, according to the Board of Trade returns, our exports in 1894 were only £274,000,000 against £314,000,000 in 1872, a falling off of £40,000,000. It was estimated that the total value of cotton goods produced in the United Kingdom in the years 1871-3 was on an average £102,000,000, while the annual average in 1891-3 was only £89,000,000. Enormous strides were being made in Japan and China in the erection of cotton mills, and the products of Asiatic mills would before long dominate the markets of Europe. The fall in the gold price of silver had given a great advantage to the development of manufactures in those countries, and Asiatics were rapidly supplying the Eastern markets, which were formerly supplied almost exclusively by English goods. Thus already the products of British labour had begun to be displaced, and as the Indians, Chinese and Japanese get more accustomed to the use of machinery and the organisation of factories, the demand for British goods, produced by British labour, must fall off more and more. Where the Lancashire spinning mills are working at a loss, the British Consul at Hiogo (Japan) reports to the Foreign Office that 21 local cotton mills paid dividends in 1891 of 17 per cent. on an average, the highest being 28 per cent. and the lowest 8 per cent. The Asiatic works to-day at one-half the wages in gold (though at the same price in silver) that he did twenty years ago. One result of this is that the China Mutual Steamship Co., London, has, owing to low prices and the necessity of exercising every economy so

as to meet the severe competition, commenced to make the repairs of their vessels at Singapore, and also in China and Japan. Sir Thomas Sutherland remarked lately at the Peninsular and Oriental Company's annual meeting, that there might be gentlemen present who, in consequence of the fall in silver and the stimulus thereby given to production in the far East, would live to see that company's steamers built on the rivers in China instead of the Clyde, the Tees, or the Tyne. So with steam coal; the fall in silver enables the Japanese to supply the British Steam Ship Companies, trading in the Indian and Chinese seas, with good coal at half the English price, and in a year or two there will not be a ton of English coal supplied east of Suez.

The *North China Herald*, in a recent number, says: "The West has closed its mints to silver, and the silver countries have closed their markets to the productions of the West, not because those productions are not wanted, but because the East cannot afford to pay for them. Not only this, but the East finds it can produce the very things that come from the West at a cost so cheap that they can supply their wants and ship the surplus to the West; thus producers in the West lose their markets abroad, and at home they have no alternative but to close their factories and discharge their workmen. These are turned adrift and seek employment elsewhere; the labour market is glutted, and all the natural and terrible consequences follow. Labour being the basis upon which the whole social superstructure is built, the State is shaken to its foundation, and universal disasters ensue. In the silver countries, on the other hand, new industries rise up in every direction; the coal, minerals, and raw materials of every kind which are found in abundance on the spot are brought into requisition; an active demand for labour springs up; thousands find profitable employment who have heretofore not been able to earn more than a pittance; and prosperity prevails over the length and breadth of the land. It is evident, therefore, that in the battle neither of the standards nor of labour does the East participate. It is a fight between gold Monometallism and natural forces, between makers of unsound laws and the sound principles of political economy. There is no chance for the producer; no chance for the workman. They cannot fight the Chinaman, nor can they compete

with him, thanks to the manner in which they have been handicapped by their own Government. They can only sit down after ineffectual struggles with unseen and unknown forces, and wait their miserable doom."

Mr. Wedmore, the president of the Eastern Bimetallic League, Shanghai, has just published a paper on "Gold Monometallism, and its effect upon wages," in which he confirms the two previous quotations, and emphasises the conclusions therein stated. Every British Consul in the silver using countries points the same moral in his report to the Foreign Office, but their warnings are unheeded by our permanent gold salaried officials of the Treasury and the Board of Trade. Mr. James Mawdesley stated in my hearing at the Mansion House, London, last May that freight had been engaged for 40,000 tons of cotton machinery for Japan, and that more was on order. Iron works and engineering works are springing up in India, China, Japan, Mexico, and other silver using countries; and it is only a question of time when we shall cease to export iron or steel to those countries.

Let me give you examples of how this is brought about. A ton of bar iron twenty years ago was worth £7, and with the rupee at 2s., it would take 70 rupees to pay for it. The present price is less than £5, and with the rupee at 1s. 1d. it requires 90 rupees. Thus the British ironmaster gets £2 less; the Indian buyer has to pay 22 rupees more. Another case reported by our Consul General in the Island of Hakodate, Japan, is to the effect that a few years ago they required, 1,500 tons of cast iron pipes for carrying their water mains. The price was then £4.4s. per ton, and at the then price of silver was paid for with 28 dollars. They have recently been requiring another 1,500 tons for another main. The price in England has fallen to £4 a ton, but owing to the fall in silver 40 dollars are required to pay this £4. They are therefore building their own iron foundries, and making their own pipes, and will not only be supplying their own wants, but will be entering into active competition with Great Britain throughout the far East, where they will be favoured by the low price of silver, and be able to undersell us to that enormous extent. My own firm has been in the habit for many years of making considerable quantities of machinery for India and the far East, but for the last three years we have received no orders whatever, and the Indian merchants

in London have informed us that this is entirely owing to the fact that their customers cannot and will not pay the increased price which the fall in silver involves, but are getting their supplies in Calcutta and Bombay, which but for this fall in silver would have come from Bristol.

Now, what is our position at the present time? We have, according to the Chancellor of the Exchequer, the "unspeakable blessing of low prices," and side by side with that we have 2,000,000 acres of arable land gone out of cultivation. We have nearly half of our great iron and steel works closed, and out of about 500 tinplate mills, in the manufacture of which we have hitherto enjoyed the monopoly of the world, 230 are idle; and have been for the last twelve months. We have colliers working two to four days a week; we have 16,000 looms idle in Blackburn; 3,000 in Preston; and I know not how many others in different towns in Lancashire. Our jute mills are running intermittently, and even then at a loss; we have millions of tons of shipping lying idle, and our great cotton, linen, and woollen industries are seriously depressed. Agriculture is in a state of collapse, and all the industries dependent upon it are suffering in sympathy. Lead mining, tin mining, and copper mining have almost ceased in Great Britain; our great chemical trades are in a ruinous condition; our paper trades unprofitable, and nearly all our great manufacturing industries in the same dismal plight. What are the effects upon labour? There has been a reduction in the corn-growing countries of England of 20 per cent. in the wages of the agricultural labourer, of nearly 25 per cent. in that of the iron and steel workers, of 35 per cent. since 1891 in the wages of the South Wales colliers, of 12½ per cent. in the wages of tin-plate makers (such of them who are able to get work at all) and a further 12½ per cent. reduction is now demanded by the employers, who say (and I think truly) that the alternative is to close their mills. The cotton operatives in Lancashire in 1893, after sixteen weeks' strike, submitted to a reduction of 3½ per cent., but another 5 per cent. is now demanded by the masters, with a threat to close the whole of the mills in Lancashire if it is not conceded. There is a threatened reduction of wages in the hosiery trade in Leicester, affecting 6,000 hands, and reductions are in the air all round. If you talk to the average employer about the present deplorable position, his idea generally is that wages

must come down; and I am sorry to say that if the remedy which I advocate (Bimetallism) is not re-adopted, there is no help for it, wages must come down, and come down heavily.

Where, then, is the boasted advantage of low prices? Now, it is admitted that the fall in the wholesale index prices of 45 leading commodities has been within the last 20 years 40 per cent.; but of this fall only a portion has been for the benefit of the working classes, because the fall in the retail prices never corresponds with the fall in the wholesale prices. Assuming, therefore, that wages had remained untouched, and employment had been steady and regular, the industrial classes would not have benefited to anything like that extent, probably not by one half, which would be, I believe, the extreme. But I particularly want you to notice that what are called the "fixed" expenses or "standing charges" of the industrial worker are quite as important, relatively, to his income as those of the manufacturer or tradesman. I think, if you will consider the question, you will find that there has been *no* fall in the rent of small dwelling houses or lodgings; but that there has been a steady increase in the rates and taxes; that you still have to pay the same price for your only luxuries, tobacco and beer; that your railway excursions (when you can afford them) are no cheaper than they were five-and-twenty years ago; that your tramcar and your newspaper, and your occasional visit to the theatre or the circus—to vary the weary monotony of your lives—cost as much as ever; so that the gains to you under the assumed favourable conditions are relatively very small. But when the facts are exactly the contrary, as I have shown, I think you will agree with me that if the aforesaid wealthy apostles of cheapness were to change places with you, they would entertain and express very different opinions as to the advantages thereof.

This terrible falling off in the prosperity of our great industries is reflected in the numbers of the unemployed. According to a statement made by Mr. Keir Hardie before the Commission a week or two ago, there are 1,750,000 men out of employ in Great Britain, and although this may seem an exaggerated figure, yet it is strikingly confirmed in part in General Booth's "Darkest England"; by Mr. Arnold White in his evidence before the Commission on the unemployed; and by the statements of the various trade organisations throughout the country. Speaking at Bradford on March 2nd,

Mr. Keir Hardie said, "A crisis in the unemployed question would come when educated artisans swelled the great army of tramps. When these saw that they were only valueless things in nature, they would become a danger and a menace to society. Might God grant that the day was far distant when they would menace society. The whole effort of the Unemployed Committee was to minimize the unemployed trouble, and make it appear that it did not exist." Of my own personal knowledge I can testify that there are many thousands of skilled workmen out of employ in Monmouthshire, Glamorganshire, and Carmarthenshire, owing to the closing of the huge iron and steel works, and the tinplate and copper works in those districts, where there is the most acute distress and suffering in consequence; and I greatly fear the numbers of those unemployed will be largely augmented until they become a real and terrible menace to society. In our own neighbourhood we have unfortunately had experience recently of the serious character of this problem; and it is pitiful to see processions of respectable, deserving, able-bodied men, willing and anxious to work, who are unable to find employment through no fault of their own, but from the collapse of industrial undertakings, which have become bankrupt through the constant fall in prices.

This brings me finally to the title of my address, "How Bimetallism will affect the working classes." If it be true, as it is undoubtedly true, that according to the quantity of money in circulation so the prices of the commodities which it purchases rise or fall, so surely will the readmission of silver to its old position as one of the two great moneys of the world bring about an enormous increase in the volume of international money. It will put gold and silver countries on an equality as competitors, as far as currency is concerned, and will therefore raise prices in gold using countries to the extent that they have fallen *through currency contraction*; for whereas since 1873, when only 42,000,000 people were upon the gold standard, there are now about 300,000,000 who have adopted it and discarded silver; and whereas during all that period the silver treasures of the world as they have been produced, have found their way to the silver using countries, increasing the volume of money in those countries, and thereby sustaining the prices of commodities and of labour, we in the West have been mad enough to think

that what was sufficient for 42,000,000 people would be enough for 300,000,000, and as a consequence we have the terrific fall in prices which have not yet seen bottom. The direct and most important way in which this readmission of silver to its prerogative of money will act will be that the advantage now enjoyed by all the producers in the silver using countries—a currency advantage alone—will disappear, while the disadvantage under which they labour when they purchase from us—of having to pay us twice as much silver as they formerly did—will also disappear. British capital, for which the silver using countries are starving, that is, so far as their development by railways, docks, harbours and public works is concerned, and which is now withheld because of the uncertainty attaching to its return so long as the dislocation between gold and silver exists—will once more eagerly find a profitable outlet.

According to the statement of Sir David Barbour, the ex-Finance Minister of India, as soon as this question is settled there are thousands of miles of railways in India which would be at once commenced. So also, in China and Japan, in the far East, and South America, in fact, in all the silver using countries, very many thousands of miles of railways would be built forthwith with British capital, under British engineers, laid with British steel rails, and stocked with British locomotives, railway carriages, and wagons, &c. I may say that, a fortnight ago, the Chief Engineer of one of the largest Indian independent States—a personal friend of mine—informed me that a line which would cost £1,500,000 would immediately be laid by some of their directors in Hyderabad if this silver question were settled, and they could be sure of the rupee becoming stable. The enormous hoards of gold so jealously guarded now by the great States of Europe would cease to be the object of such anxious solicitude on their part, as the dread of the coming scramble for gold would have passed away. So also the gold now lying useless and idle in the Bank of England would find profitable employment; and I do not think that I am too sanguine, or using the language of exaggeration, in saying that the glorious days of prosperity which marked the era of the great gold discoveries from 1848 to 1873 would return; that our huge iron mills and steel works now lying idle would be as they were then, in full blast and vigour; that the cry of distress from Dundee and

from Lancashire would cease : that our great staple industries all round would thrive and prosper ; and that the greatest of all other industries (Agriculture) would again be in a flourishing and happy condition. If we consider that during the last twenty years the increase in the population of the world has been about 200,000,000 we can easily see what an enormous field of enterprise is open to us, for they cannot get on without British capital and manufactures, which latter after all are the best in the world.

I do not say that Bimetallism will rid us of the competition of the gold countries for a time, but it will greatly ease it : and if, as I hope, the efforts of the International Society of Labour are successful in bringing up the level of wages throughout Europe, we, with our vigour and intelligence, and pluck, and enterprise, will be able to hold our own against the world, even as we have held it before. There is, in my opinion, no other adequate or proper remedy. A return to protection, even if it were possible, would be impolitic ; the gold countries of Europe and America are all protectionist at the present moment, forced into it principally by this terrible fall of prices, and the competition of the silver using countries. But even they are not thriving any more than we are : and it is my firm conviction that as soon as this monetary pressure is relieved in those countries protection will gradually disappear, as it was disappearing in the good times of the sixties and the early seventies. If, on the other hand, nothing is done, I frankly say that, after many, many years of consideration, I shudder at the prospect in front of us all, for I believe that our doom as a great industrial and commercial nation will then be sealed.

The Yellow man with the cheap white money (silver) *must* kill industrially the White man with the dear yellow money (gold).

Will you sit with folded hands and allow this iniquity to be accomplished ?

J. H. HOWELL.

Copies of this Pamphlet may be obtained free on application to the BIMETALLIC LEAGUE, 29, Cornhill, Loudon, E.C. ; 5, Cross Street, Manchester ; and 23, Temple Row, Birmingham.

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